

# **Trial Exhibit PX-1509**



Corporate Trust Services  
190 South LaSalle Street  
MK-IL-SL8T  
Chicago, IL 60603

*THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. PLEASE EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.*

**NOTICE TO THE HOLDERS OF SECURITIES, NOTES OR CERTIFICATES**

**Issued by those certain residential mortgage backed securitization trusts listed on Schedule A hereto (each a "Transaction" and collectively, the "Transactions")**

**NOTICE OF BANKRUPTCY FILING BY RESIDENTIAL CAPITAL, LLC AND CERTAIN AFFILIATED ENTITIES AND POTENTIAL DEFAULT**

**(Notice Date: June 18, 2012)**

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In respect of each Transaction, Residential Capital, LLC ("ResCap") and/or its other affiliated entities serves in one or more capacities, and U.S. Bank National Association serves in one or more trustee or other agency capacities (the "Trustee"). This notice is intended for those persons or entities that hold a security, note, or certificate issued in connection with a Transaction.

**Bankruptcy Filing of Residential Capital, LLC and Certain Affiliates**

Please be advised that, on May 14, 2012 (the "Filing Date"), ResCap, together with certain affiliated entities (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code (the "Bankruptcy Cases" or the "Cases") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") before the Honorable Martin Glenn. The Debtors' Bankruptcy Cases are jointly administered for procedural purposes only under In re Residential Capital, LLC et al., Case No. 12-12020 (MG).

The Debtors filed various motions to authorize them to continue to conduct their businesses in the ordinary course during the Bankruptcy Cases, including filing several motions seeking authorization to continue to operate their mortgage servicing and origination business in the ordinary course at the Debtors' sole discretion and subject to available funding. The Bankruptcy Court entered orders granting these motions on an interim and final basis. **For more**

information regarding the motions, orders and hearings, please see “Bankruptcy Information” below.

Please note that the Debtors’ bankruptcy filings may have triggered one or more defaults in connection with the Transaction, which may include a servicer default. The Trustee will continue to analyze if any such defaults have occurred and the respective rights, if any, of the Notice Recipients and the Trustee in connection with any such default.

#### **Plan Support Agreements and Plan Term Sheet**

In connection with the Debtors’ proposed plan of reorganization (the “Plan”), a copy of which has yet to be filed, the Debtors have executed and filed with the Bankruptcy Court four plan support agreements (collectively, the “Plan Support Agreements”) with various parties (collectively, the “Plan Support Parties”). These include a settlement and plan sponsor agreement with Ally Financial Inc. (“Ally”), the parent company of ResCap (the “Ally Settlement Agreement”), two separate plan support agreements with certain holders of residential mortgage backed securities, including some Transactions (the “RMBS Trust Plan Support Agreements”), and a plan support agreement with holders of approximately 37% of ResCap’s outstanding junior secured notes.

Under the terms of each Plan Support Agreement, the Plan Support Parties have agreed to support the restructuring of the Debtors as contemplated by a plan term sheet filed with the Bankruptcy Court (the “Plan Term Sheet”), including the acceptance and confirmation of the Plan and the sale of substantially all of the Debtors’ assets.

#### **RMBS Trust Plan Support Agreements and the PSA Assumption Motions**

The RMBS Trust Plan Support Agreements constitute agreements between the Debtors, Ally and two separate groups of institutional investors, and authorized investment managers for investors, collectively holding, according to the Debtors, at least 25% of at least one class in each of 328 securitizations (each, a “Securitization” and collectively, the “Securitizations”) backed by mortgage loans held by covered trusts (the “Settling Investors”), and may include investors in one or more of the Transactions. The RMBS Trust Plan Support Agreements require that the participating Settling Investors support the Debtors’ restructuring, as set out in the Plan Term Sheet. The RMBS Trust Plan Support Agreements also require that Settling Investors support the Ally Settlement Agreement and direct the Trustee to do the same.

On June 11, 2012, the Debtors filed two motions (together, the “PSA Assumption Motions”) seeking the Bankruptcy Court’s authorization to assume the RMBS Trust Plan Support Agreements. The deadline to object to the PSA Assumption Motions is **July 13, 2012 at 4:00 p.m. (ET)**, and a hearing on the motions will be held on **July 24, 2012 at 10:00 a.m. (ET)**.

The Trustee is not a party to the RMBS Trust Plan Support Agreements and, to date, has not been provided with any direction consistent with the Transaction documents with respect to either of the RMBS Trust Plan Support Agreements or the PSA Assumption Motions.

**RMBS Trust Settlement Agreements and the Trust Settlement Motion**

A key component of the RMBS Trust Plan Support Agreements are the two settlement agreements between the Debtors and each of the two groups of Settling Investors (the "RMBS Trust Settlement Agreements"). Under the terms of the RMBS Trust Settlement Agreements, each Securitization that agrees to the terms of a RMBS Trust Settlement Agreement will share in up to \$8.7 billion of an allowed general unsecured claim against the Debtors, to be allocated amongst the participating securitizations.

On June 11, 2012, the Debtors filed a motion (the "Trust Settlement Motion") seeking the Bankruptcy Court's approval of the RMBS Trust Settlement Agreements. The deadline to object to the Trust Settlement Motion is **July 13, 2012 at 4:00 p.m. (ET)**, and a hearing on the motion will be held on **July 24, 2012 at 10:00 a.m. (ET)**.

The Trust Settlement Motion provides that qualifying securitizations, which may include the Transaction (the "Qualifying Securitizations"), are eligible to enter into a RMBS Trust Settlement Agreement with the Debtors. Under the terms of each of the RMBS Trust Settlement Agreements, each Qualifying Securitization that agrees to the terms of a RMBS Trust Settlement Agreement (a "Settling Securitization") will share in the \$8.7 billion allowed general unsecured claim against the Debtors if it agrees to certain terms, including but not limited to:

(a) a release of all claims and causes of action against the Debtors of any kind, including those arising from the Debtors' mortgage origination and servicing business and any claims arising from the transaction documents relating to the Settling Securitization, including but not limited to, mortgage loan repurchase claims; and

(b) request that the relevant securitization trustees accept the terms of a RMBS Trust Settlement Agreement and support:

(i) the Debtors' Plan, as contemplated by the Plan Term Sheet;

(ii) the sale of substantially all of the Debtors' assets, including their servicing and origination business, as described below; and

(iii) the Ally Settlement Agreement.

Under the terms of the RMBS Trust Settlement Agreements, each Qualifying Securitization will have until 45 days from the filing of the Trust Settlement Motion, or **July 26, 2012**, to agree to the terms of an RMBS Trust Settlement Agreement. Those Qualifying Securitizations that do not accept the terms of an agreement will not be entitled to share in the \$8.7 billion allowed general unsecured claim provided for therein and will be required to file a proof of claim in the Bankruptcy Cases in respect of any claims they may have.

Please note that the Trustee is not a party to any of the RMBS Trust Settlement Agreements and, to date, has not been provided with any direction consistent with the Transaction documents with respect to any of the RMBS Trust Settlement Agreements or the Trust Settlement Motion. Additionally, the Trustee makes no representation as to whether the

Transaction is a Qualifying Securitization eligible to participate in the RMBS Trust Settlement Agreements.

#### **Ally Settlement Agreement**

Pursuant to the Ally Settlement Agreement, Ally has agreed to, among other things, (a) make at least a \$750 million cash contribution to the Debtors in order to fund the settlement of pending and future claims and secure certain releases, (b) act as a “stalking horse” bidder for certain assets that the Debtors are seeking to sell in the bankruptcy (discussed below), (c) provide up to \$220 million of debtor-in-possession financing to the Debtors, and (d) continue providing loan origination support to the Debtors until the Debtors’ loan origination and servicing business is sold.

In exchange for Ally acting as a plan sponsor, the Ally Settlement Agreement proposes to release all claims and causes of action of the Debtors against Ally. In addition, under the Ally Settlement Agreement, all causes of action by any holder of claims or interests against Ally, as well as the members, directors, officers and affiliates of Ally and the Debtors (including those related in any way to the Transactions), will be fully discharged and released. The proposed discharge and release may affect the rights, if any, of the Notice Recipients relating to the Transaction.

#### **Motion to Approve the Sale of Debtors’ Mortgage Origination and Servicing Business**

The Debtors filed a motion to approve the sale of substantially all of the Debtors’ assets and bidding procedures relating to the proposed sale. The proposed sale includes the sale of their mortgage origination and servicing business to Nationstar Mortgage LLC (“Nationstar”), subject to higher and better offers. The Debtors have represented that the sale would include the servicing related to substantially all of its securitizations and may include the Transaction.

#### **Bankruptcy Information**

Documents filed in the Bankruptcy Cases may be viewed during normal business hours at the Clerk’s Office of the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408, obtained through PACER for a fee by registering online at <http://pacer.psc.uscourts.gov>, or at the Debtors’ agent’s website, <http://www.kccllc.net/rescap>.

Notice Recipients are urged to carefully review the pleadings filed in the Bankruptcy Cases, including the RMBS Trust Settlement Agreements, the Plan Support Agreements, the Plan Term Sheet, the Ally Settlement and the motions described herein, and consult with their own advisors. Unless otherwise instructed and directed in accordance with the terms of the applicable documents relating to the Transaction, the Trustee does not intend to take any further action.

**General Information for Notice Recipients**

Please be further advised that the Trustee reserves all of the rights, powers, claims and remedies available to it under the transaction documents and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the transaction documents, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee expressly reserves all rights in respect of the Transaction, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with the Transaction at the request or direction of any Notice Recipient, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this notice should seek the advice of its own advisers in respect of the matters set forth herein.

Notice Recipients with questions regarding this notice or other related matters may direct their inquiries in writing, with evidence of their respective holdings, to the Trustee at:

U.S. Bank National Association  
190 South LaSalle Street  
MK-IL-SL8T  
Chicago, IL 60603  
Attention: Mamta K. Scott, Vice President  
E-Mail: mamta.scott@usbank.com

The Trustee may conclude that a specific response to particular inquiries from individual Notice Recipients is not consistent with equal and full dissemination of information to all Notice Recipients. Notice Recipients should not rely on the Trustee as their sole source of information.

Dated: June 18, 2012

U.S. BANK NATIONAL ASSOCIATION,  
as trustee or other agency capacities



## Schedule A

Structured Asset Mortgage Investments II Inc. Bear Stearns ARM Trust, Mortgage Pass-Through Certificates, Series 2005-11  
Bear Stearns Asset Backed Securities Trust 2005-AC3 Asset-Backed Certificates, Series 2005-AC3  
Bear Stearns Asset Backed Securities Trust 2005-AC5 Asset-Backed Certificates, Series 2005-AC5  
Bear Stearns Asset Backed Securities Trust 2005-AC7 Asset-Backed Certificates, Series 2005-AC7  
Structured Asset Mortgage Investments II Inc. Bear Stearns ALT-A Trust, Mortgage Pass-Through Certificates Series 2006-3  
Structured Asset Mortgage Investments II Inc. Prime Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-2  
Structured Asset Mortgage Investments II Inc. Prime Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-4  
Structured Asset Mortgage Investments II Inc. Prime Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-5  
RBSGC Mortgage Loan Trust 2005-A Mortgage Loan Pass-Through Certificates, Series 2005-A  
Structured Asset Securities Corporation Mortgage Loan Trust Mortgage Pass-Through Certificates, Series 2006-BC2

Schedule A  
Deal Name and CUSIPS\*

Deal Name	Cusips	Deal Name	Cusips	Deal Name	Cusips
BART 2005-11	07387AFF7	BSABS 2005-AC5	073879A32	BSALTA 2006-3	07386HP54
BART 2005-11	07387AFG5	BSABS 2005-AC5	073879A40	BSALTA 2006-3	07386HP62
BART 2005-11	07387AFH3	BSABS 2005-AC5	073879A57	BSALTA 2006-3	07386HP70
BART 2005-11	07387AFJ9	BSABS 2005-AC5	073879A99	BSALTA 2006-3	07386HP88
BART 2005-11	07387AFK6	BSABS 2005-AC5	073879B23	BSALTA 2006-3	07386HP96
BART 2005-11	07387AFL4	BSABS 2005-AC5	073879B31	BSALTA 2006-3	07386HQ20
BART 2005-11	07387AFP5	BSABS 2005-AC5	073879B49	BSALTA 2006-3	07386HN56
BART 2005-11	07387AFQ3	BSABS 2005-AC5	073879B80	BSALTA 2006-3	07386HN64
BART 2005-11	07387AFR1	BSABS 2005-AC5	073879B98	BSALTA 2006-3	07386HQ38
BART 2005-11	07387AFM2	BSABS 2005-AC5	073879B72	BSALTA 2006-3	07386HQ46
BART 2005-11	07387AFN0	BSABS 2005-AC5	073879B56	BSALTA 2006-3	07386HN72
BART 2005-11	07387AFS9	BSABS 2005-AC5	073879B64	BSALTA 2006-3	07386HQ53
BART 2005-11	07387AFT7	BSABS 2005-AC5	073879C71	BSALTA 2006-3	07386HQ61
BART 2005-11	07387AFU4	BSABS 2005-AC5	073879C89	BSALTA 2006-3	07386HQ79
BSABS 2005-AC3	073879XD5	BSABS 2005-AC5	073879C30	BSALTA 2006-3	07386HQ87
BSABS 2005-AC3	073879XE3	BSABS 2005-AC5	073879C48	BSALTA 2006-3	07386HQ95
BSABS 2005-AC3	073879XJ2	BSABS 2005-AC5	073879C55	BSALTA 2006-3	07386HR52
BSABS 2005-AC3	073879XK9	BSABS 2005-AC5	073879D21	BSALTA 2006-3	07386HR60
BSABS 2005-AC3	073879XL7	BSABS 2005-AC7	073879T24	BSALTA 2006-3	07386HR29
BSABS 2005-AC3	073879XM5	BSABS 2005-AC7	073879T32	BSALTA 2006-3	07386HR37
BSABS 2005-AC3	073879XF0	BSABS 2005-AC7	073879T40	BSALTA 2006-3	07386HR45
BSABS 2005-AC3	073879XG8	BSABS 2005-AC7	073879T57	BSALTA 2006-3	07386HN98
BSABS 2005-AC3	073879XH6	BSABS 2005-AC7	073879T99	BSALTA 2006-3	07386HP21
BSABS 2005-AC3	073879WQ7	BSABS 2005-AC7	073879U22	BSALTA 2006-3	07386HP39
BSABS 2005-AC3	073879WR5	BSABS 2005-AC7	073879U30	BSALTA 2006-3	07386HK42
BSABS 2005-AC3	073879WS3	BSABS 2005-AC7	073879T65	BSALTA 2006-3	07386HK59
BSABS 2005-AC3	073879WT1	BSABS 2005-AC7	073879T73	BSALTA 2006-3	07386HK67
BSABS 2005-AC3	073879WW4	BSABS 2005-AC7	073879T81	BSALTA 2006-3	07386HK75
BSABS 2005-AC3	073879WX2	BSABS 2005-AC7	073879U63	BSALTA 2006-3	07386HM81
BSABS 2005-AC3	073879WY0	BSABS 2005-AC7	073879U48	BSALTA 2006-3	07386HM99
BSABS 2005-AC3	073879WV6	BSABS 2005-AC7	073879U71	BSALTA 2006-3	07386HN80
BSABS 2005-AC3	073879WU8	BSABS 2005-AC7	073879U89	BSALTA 2006-3	07386HN23
BSABS 2005-AC3	073879XN3	BSALTA 2006-3	07386HK26	BSALTA 2006-3	07386HN31
BSABS 2005-AC3	073879XP8	BSALTA 2006-3	07386HK34	PRIME 2005-2	74160MHJ4
BSABS 2005-AC3	073879WZ7	BSALTA 2006-3	07386HK83	PRIME 2005-2	74160MHK1
BSABS 2005-AC3	073879XS2	BSALTA 2006-3	07386HK91	PRIME 2005-2	74160MHL9
BSABS 2005-AC3	073879XT0	BSALTA 2006-3	07386HL25	PRIME 2005-2	74160MHM7
BSABS 2005-AC3	073879XR4	BSALTA 2006-3	07386HL33	PRIME 2005-2	74160MHN5
BSABS 2005-AC3	073879XB9	BSALTA 2006-3	07386HL41	PRIME 2005-2	74160MHP0
BSABS 2005-AC3	073879XC7	BSALTA 2006-3	07386HL58	PRIME 2005-2	74160MHQ8
BSABS 2005-AC3	073879XA1	BSALTA 2006-3	07386HL66	PRIME 2005-2	74160MHU9
BSABS 2005-AC5	073879D54	BSALTA 2006-3	07386HL74	PRIME 2005-2	74160MHV7
BSABS 2005-AC5	073879ZW1	BSALTA 2006-3	07386HL82	PRIME 2005-2	74160MHW5
BSABS 2005-AC5	073879ZX9	BSALTA 2006-3	07386HL90	PRIME 2005-2	74160MHR6
BSABS 2005-AC5	073879ZY7	BSALTA 2006-3	07386HM24	PRIME 2005-2	74160MHS4
BSABS 2005-AC5	073879ZZ4	BSALTA 2006-3	07386HM32	PRIME 2005-2	74160MHT2
BSABS 2005-AC5	073879A24	BSALTA 2006-3	07386HM57	PRIME 2005-2	74160MJB9
BSABS 2005-AC5	073879A65	BSALTA 2006-3	07386HM40	PRIME 2005-2	74160MJC7
BSABS 2005-AC5	073879A73	BSALTA 2006-3	07386HM65	PRIME 2005-2	74160MJD5
BSABS 2005-AC5	073879A81	BSALTA 2006-3	07386HM73	PRIME 2005-2	74160MJA1

\* U.S. Bank is not responsible for selection or use of CUSIP. It is included solely for holder convenience.



Schedule A  
Deal Name and CUSIPS\*

PRIME 2005-2	74160MHX3	PRIME 2005-5	74160MMN9	SASCO 2006-BC2	86361GAN6
PRIME 2005-2	74160MHY1	PRIME 2005-5	74160MMT6	SASCO 2006-BC2	86361GAP1
PRIME 2005-2	74160MHZ8	PRIME 2005-5	74160MLZ3	SASCO 2006-BC2	86361GAQ9
PRIME 2005-2	74160MJE3	PRIME 2005-5	74160MMA7	SASCO 2006-BC2	SAC06BC2X
PRIME 2005-2	74160MJF0	PRIME 2005-5	74160MMB5	SASCO 2006-BC2	SAC06BC2P
PRIME 2005-2	74160MJG8	PRIME 2005-5	74160MMC3	SASCO 2006-BC2	SAC06BC2R
PRIME 2005-4	74160MJX1	PRIME 2005-5	74160MMD1	SASCO 2006-BC2	CLASS LT-R
PRIME 2005-4	74160MJY9	PRIME 2005-5	74160MME9		
PRIME 2005-4	74160MJZ6	PRIME 2005-5	74160MMP4		
PRIME 2005-4	74160MKA9	PRIME 2005-5	74160MLV2		
PRIME 2005-4	74160MKB7	PRIME 2005-5	74160MMQ2		
PRIME 2005-4	74160MKC5	PRIME 2005-5	74160MMR0		
PRIME 2005-4	74160MLM2	PRIME 2005-5	74160MMS8		
PRIME 2005-4	74160MKD3	PRIME 2005-5	74160MLW0		
PRIME 2005-4	74160MKE1	PRIME 2005-5	74160MLX8		
PRIME 2005-4	74160MKF8	PRIME 2005-5	74160MMF6		
PRIME 2005-4	74160MKH4	PRIME 2005-5	74160MMG4		
PRIME 2005-4	74160MKJ0	PRIME 2005-5	74160MMH2		
PRIME 2005-4	74160MKK7	PRIME 2005-5	74160MMJ8		
PRIME 2005-4	74160MLF7	PRIME 2005-5	74160MMK5		
PRIME 2005-4	74160MLG5	PRIME 2005-5	74160MML3		
PRIME 2005-4	74160MLH3	PRIME 2005-5	74160MMM1		
PRIME 2005-4	74160MKL5	RBSGC 2005-A	74927UAV0		
PRIME 2005-4	74160MKM3	RBSGC 2005-A	74927UBE7		
PRIME 2005-4	74160MKN1	RBSGC 2005-A	74927UAW8		
PRIME 2005-4	74160MKP6	RBSGC 2005-A	74927UAX6		
PRIME 2005-4	74160MKQ4	RBSGC 2005-A	74927UAY4		
PRIME 2005-4	74160MKR2	RBSGC 2005-A	74927UAZ1		
PRIME 2005-4	74160MKS0	RBSGC 2005-A	74927UBA5		
PRIME 2005-4	74160MKT8	RBSGC 2005-A	74927UBB3		
PRIME 2005-4	74160MKU5	RBSGC 2005-A	74927UBF4		
PRIME 2005-4	74160MKV3	RBSGC 2005-A	74927UBG2		
PRIME 2005-4	74160MKW1	RBSGC 2005-A	74927UBH0		
PRIME 2005-4	74160MKX9	RBSGC 2005-A	74927UBJ6		
PRIME 2005-4	74160MKY7	RBSGC 2005-A	74927UBK3		
PRIME 2005-4	74160MKZ4	RBSGC 2005-A	74927UBL1		
PRIME 2005-4	74160MLA8	RBSGC 2005-A	74927UBD9		
PRIME 2005-4	74160MLB6	RBSGC 2005-A	74927UBC1		
PRIME 2005-4	74160MLN0	RBSGC 2005-A	RBS0500AP		
PRIME 2005-4	74160MLC4	RBSGC 2005-A	RBS050AR2		
PRIME 2005-4	74160MLD2	SASCO 2006-BC2	86361GAA4		
PRIME 2005-4	74160MLE0	SASCO 2006-BC2	86361GAB2		
PRIME 2005-4	74160MLJ9	SASCO 2006-BC2	86361GAC0		
PRIME 2005-4	74160MLK6	SASCO 2006-BC2	86361GAD8		
PRIME 2005-4	74160MLL4	SASCO 2006-BC2	86361GAE6		
PRIME 2005-4	74160MLP5	SASCO 2006-BC2	86361GAF3		
PRIME 2005-5	74160MLQ3	SASCO 2006-BC2	86361GAG1		
PRIME 2005-5	74160MLR1	SASCO 2006-BC2	86361GAH9		
PRIME 2005-5	74160MLS9	SASCO 2006-BC2	86361GAJ5		
PRIME 2005-5	74160MLT7	SASCO 2006-BC2	86361GAK2		
PRIME 2005-5	74160MLU4	SASCO 2006-BC2	86361GAL0		
PRIME 2005-5	74160MLY6	SASCO 2006-BC2	86361GAM8		

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